

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005

	March-05					December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	81,868	2.9%	3.0%	-1.11%	-1.21%	24,611	3.0%	3.0%	10.37%	22,960	2.9%	3.0%	-4.14%	4.63%	N/A	N/A	N/A
Total Structured Growth	81,868	2.9%	3.0%	-1.11%	-1.21%	24,611	3.0%	3.0%	10.37%	22,960	2.9%	3.0%	-4.14%	4.63%	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				-4.09%	-1.82%				9.17%				-5.23%	-0.76%	N/A	N/A	N/A
<i>Structured Value</i>																	
LSV	90,574	3.2%	3.0%	1.62%	-0.77%	26,502	3.2%	3.0%	9.01%	25,038	3.2%	3.0%	3.21%	14.34%	N/A	N/A	N/A
<i>Russell 1000 Value</i>				0.09%	-1.37%				10.38%				1.54%	12.18%	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	172,798	6.2%	6.0%	-1.04%	-1.64%	51,912	6.3%	6.0%	9.28%	48,911	6.2%	6.0%	-1.68%	6.32%	N/A	N/A	N/A
<i>Russell 1000</i>				-1.91%	-1.58%				9.80%				-1.81%	5.76%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	166,147	6.0%	6.0%	-2.08%	-1.74%	50,444	6.1%	6.0%	9.47%	47,526	6.1%	6.0%	-1.99%	5.06%	N/A	N/A	N/A
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	N/A	N/A	N/A
<i>Index</i>																	
State Street	49,941			-2.14%	-1.76%	15,174			9.23%	14,305			-1.88%	4.87%	N/A	N/A	N/A
Total Index	49,941	1.8%	2.0%	-2.14%	-1.76%	15,174	1.8%	2.0%	9.23%	14,305	1.8%	2.0%	-1.88%	4.87%	N/A	N/A	N/A
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	561,328	20.1%	20.0%	-1.04%	-1.48%	168,643	20.4%	20.0%	9.45%	158,740	20.2%	20.0%	-1.42%	6.78%	N/A	N/A	N/A
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	275,095	9.9%	10.0%	-5.10%	-2.71%	84,794	10.3%	10.0%	14.79%	88,820	11.3%	10.0%	-3.60%	5.02%	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				-4.86%	-2.70%				14.64%				-2.36%	6.49%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	275,095	9.9%	10.0%	-5.10%	-2.71%	84,794	10.3%	10.0%	14.79%	88,820	11.3%	10.0%	-3.60%	5.02%	N/A	N/A	N/A
<i>Russell 2000</i>				-5.34%	-2.86%				14.09%				-2.86%	4.92%	N/A	N/A	N/A
CONVERTIBLES																	
TCW	414,669	14.9%	15.0%	-4.03%	-1.85%	125,464	15.2%	15.0%	8.41%	117,596	15.0%	15.0%	-4.35%	-0.48%	N/A	N/A	N/A
<i>Merrill Lynch All Convertibles</i>				-5.27%	-2.35%				5.37%				-1.05%	-1.24%	N/A	N/A	N/A
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	537,311	19.3%	17.3%	-0.84%	-0.56%	150,511	18.2%	17.3%	1.34%	140,979	18.0%	17.3%	3.52%	4.03%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.48%	-0.51%				0.96%				3.20%	3.68%	N/A	N/A	N/A
<i>Index</i>																	
Bank of ND	634,757	22.7%	26.0%	-0.78%	-0.37%	189,775	23.0%	26.0%	0.40%	177,414	22.6%	26.0%	2.54%	2.14%	N/A	N/A	N/A
<i>Lehman Intermediate Gov/Credit (1)</i>				-0.87%	-0.52%				0.44%				2.71%	2.26%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	281,797	10.1%	8.7%	-1.15%	-1.73%	84,656	10.2%	8.7%	2.30%	79,039	10.1%	8.7%	4.51%	5.69%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				-1.57%	-1.95%				1.69%				4.76%	4.86%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,453,865	52.1%	52.0%	-0.83%	-0.71%	424,942	51.4%	52.0%	1.11%	397,431	50.6%	52.0%	3.27%	3.50%	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				-0.67%	-0.70%				0.80%				3.56%	3.69%	N/A	N/A	N/A
CASH EQUIVALENTS																	
Bank of ND	86,174	3.1%	3.0%	0.69%	0.25%	22,834	2.8%	3.0%	0.53%	22,808	2.9%	3.0%	0.44%	1.67%	N/A	N/A	N/A
<i>90 Day T-Bill</i>				0.57%	0.24%				0.48%				0.37%	1.43%	N/A	N/A	N/A
TOTAL RISK MANAGEMENT FUND	2,791,132	100.0%	100.0%	-1.76%	-1.20%	826,677	100.0%	100.0%	5.00%	785,397	100.0%	100.0%	0.31%	3.47%	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				-2.08%	-1.35%				4.45%				1.06%	3.36%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.